

WHITING PETROLEUM CORP

NYSE: WLL

(in thousands unless noted)

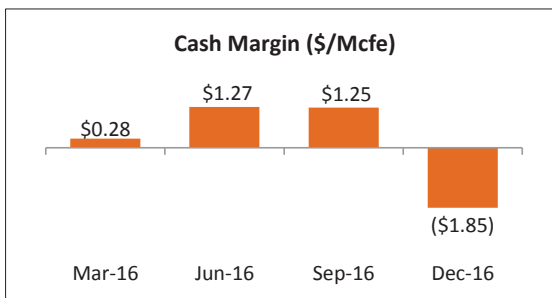
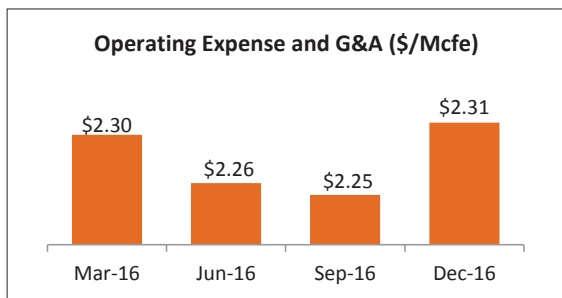
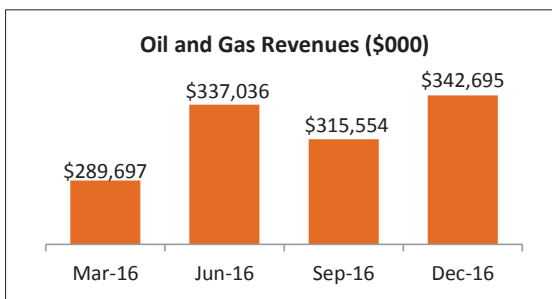
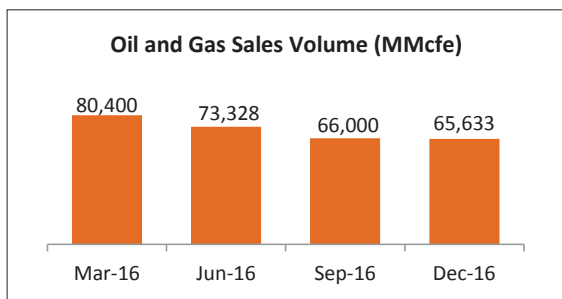
Production Data	3/31/2016	6/30/2016	9/30/2016	12/31/2016
Oil and Gas Sales Volume (MMcfe)	80,400	73,328	66,000	65,633

Financial Data	3/31/2016	6/30/2016	9/30/2016	12/31/2016
Shares Outstanding (MM)	204.4	246.3	284.3	362.0
Cash	\$1,061	\$15,338	\$18,329	\$55,975
Debt	\$5,223,205	\$4,960,921	\$4,085,629	\$3,535,303
Oil and Gas Revenues	\$289,697	\$337,036	\$315,554	\$342,695
Total Revenues ⁽¹⁾	\$344,859	\$358,547	\$337,554	\$372,695
Operating Expense ⁽²⁾	\$140,303	\$131,998	\$114,354	\$117,195
General & Administrative Expense ⁽³⁾	\$44,796	\$33,523	\$33,908	\$34,651
Operating Income ⁽⁴⁾	(\$186,108)	(\$134,860)	(\$309,504)	(\$76,597)
Interest Expense	\$81,907	\$78,660	\$84,578	\$312,475
Net Income ⁽⁴⁾	(\$171,748)	(\$301,041)	(\$693,052)	(\$173,261)
EBITDA ⁽⁵⁾	\$126,184	\$175,777	(\$24,935)	\$194,108

Per Mcfe Data	3/31/2016	6/30/2016	9/30/2016	12/31/2016
EBITDA (\$/Mcfe)	\$1.57	\$2.40	(\$0.38)	\$2.96
Operating Expense and G&A (\$/Mcfe)	\$2.30	\$2.26	\$2.25	\$2.31
Cash Margin (\$/Mcfe) ⁽⁶⁾	\$0.28	\$1.27	\$1.25	(\$1.85)

Notes:

- (1) Includes gains and losses on realized derivatives.
 - (2) Includes LOE, production taxes and transportation expense.
 - (3) Includes stock based compensation.
 - (4) Net Income Available to Common Shareholders.
 - (5) Calculated as operating income plus DD&A and impairments.
 - (6) Oil and gas sales less operating expense, G&A and net interest.
- NC- Not Calculable.
NM- Not Meaningful.



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Reserve History	12/31/2014	12/31/2015	12/31/2016
Production (MMcfe)	250,826	357,419	285,242
Proved Reserves Oil & NGLs (MBbl)	698,313	709,624	496,260
Proved Reserves Gas (MMcf)	492,020	665,660	715,659
Total Proved Reserves (MMcfe)	4,681,898	4,923,404	3,693,219
SEC PV-10 After Tax (000s)	\$10,843,420	\$4,574,371	\$2,698,086
Reserve Additions (MMcfe)	2,314,247	917,858	-258,612
PUDs as % of Total	47%	51%	53%
Natural Gas as % of Total	11%	14%	19%
Costs Incurred (000s)	\$6,377,774	\$2,359,227	\$568,870
1-Year All-in F&D Cost (\$/Mcf)	\$2.76	\$2.57	NM
1-Year All-in Production Replacement %	923%	257%	NM
Reserve Life (Years)	18.7	13.8	12.9

Operational Metrics

3-Year All-in Production Replacement %	333%
3-Year All-in F+D Cost (\$/Mcf)	\$3.13

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